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classes. That method of teaching which consists in placing a very simple and elementary work in the hands of pupils, and reducing the teacher to the function of, as it were, tending the text-book as a mechanic would tend a nearly automatic machine, cannot be adopted with Mr. Davenport's book. In the hands of a proficient teacher it may be made to carry the thought of the pupil deeper into the mysteries of economic science than the simple books carry him.

In so far as the work takes issue with the views of such writers as those of the Austrian group, and those of the American group, which is not identical with the Austrian, a point of interest is the author's analysis of value. He bases it on sacrifices, but not on the sacrifice that consists in effort directly expended in producing the thing valued. Value is "the measure of the sacrifice—generally in utility, possibly in effort involved through exchange in obtaining utility." The practical topics that occupy the concluding part of the volume are treated in a way that students will find very helpful.

JOHN B. CLARK.

The History of Economics. By HENRY DUNNING MACLEOD.
New York: G. P. Putnam's Sons, 1896. 8vo, pp. xv+690.

LITTLE interest attaches to this book other than that which it derives from the well-known eccentricities of its author. The circle of ideas with which the name of Mr. Macleod has been identified for the past forty years has undergone little change or expansion in this latest volume. It has no new message to deliver, nothing is said that has not been said elsewhere and many times, by the same author, in the same language and in the same type. The book is misnamed; it is not what an intelligent reader expects to find under the title of "History of Economics." It is historical only so far as it is Mr. Macleod repeating himself. Of its 690 pages, but 130 deal with the history of economics, and these are largely autobiographical. Quesnay, Smith, Say, Ricardo, and Mill serve as a convenient background for exhibiting in its true proportions the inestimable service of Mr. Macleod to mankind and to science. That economic science has not acknowledged its indebtedness does not disturb Mr. Macleod. It is true, for all that, that Smith, Ricardo, and Mill "butchered" the science and that the author "originated" it in its modern form.

A. C. MILLER.